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Purpose over profit- Corporate Social Accountability is the new normal

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Does profit alone power your company? Today, **sustainability** is the new currency of business. Purpose is the new passion, and people and planet are just as important as profit. Your company will lack longevity and sustainability if its performance is lacking in non-fiscal metrics like social responsibility and corporate governance. That's why companies must embrace **Corporate Social Accountability (CSA)**. It's neither CSR 2.0 nor CSR with a kick. CSA is way more expansive in its scope as it loops in employees, local communities, civil society, and the media. If you ask me about CSA, it factors in ESG, DEI, and a bunch of other disruptive concepts, Corporations are coming to terms with the **triple bottomline concept (people, planet, and profit)**, and in this transformed script, CSA has the author-backed role. **As the focus shifts from shareholder capitalism to stakeholder capitalism, CSA is weaving ethics and social responsibility into the fabric of corporate culture.**

Understanding CSA and Why It Counts

Picture a corporate landscape where success isn't measured solely in dollars but in the intangible currency of social responsibility and sustainable practices. CSA, in its essence, is a bold declaration that profit margins aren't the only metrics of success. It's a manifesto that champions a broader array of stakeholders, extending beyond shareholders to include employees, communities, and the planet itself. In this narrative, financial prosperity is just one chapter in a larger story of ethical leadership and societal impact. It's a call to rewrite the corporate playbook, where accountability isn't just a buzzword but a guiding principle for meaningful change.

Businesses don't just chase profits; they also shoulder the weight of their impact on society and the environment. CSA paints a vivid picture of this reality, where every decision resonates far beyond the boardroom. It's not just a moral compass for investors seeking ethical opportunities; it's a rallying cry for a new breed of corporate citizenship.

How companies can implement CSA?

Crafting a robust policy is about sculpting a blueprint for meaningful change. From championing labor rights to fostering transparency across the supply chain, it's a multifaceted approach that blends ethics and action. The next step is evaluating the organization's current social and environmental impact. To illustrate, Nike has implemented CSA initiatives throughout its supply chain, particularly in footwear production. Through its "Nike Better World" initiative, the company has committed to reducing waste, using sustainable materials, and improving working conditions in factories. Salesforce, a leading cloud-based software company, has prioritized diversity and inclusion as part of its CSA strategy. The company has implemented initiatives such as the "Salesforce Equal Pay Assessment," which ensures equal pay for equal work across gender and race.

Why CSA is incomplete without embracing neurodiversity?

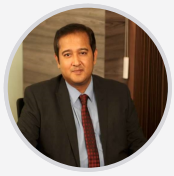


Why should companies care about neurodiversity as part of their CSA? Well, for starters, it's simply the right thing to do. For long, corporates have been obsessed with diversity in race, colour, ethnicity and sexual orientation and overlooked the diversity of perspectives and insights which neurodiverse talent can bring to the table. Hiring them is not ticking a few boxes on neurodiversity, fulfilling a moral mandate or appeasing your customers and prospective employees. Having neurodivergents on your rolls makes a strong business case since such individuals can help grow your business beyond limits. Studies have shown that diverse teams outperform homogeneous ones. That explains why companies like SAP, EY, and Publicis Sapient are backing better neurodiversity inclusion through tailored programmes as well as targeted hiring efforts via tieups with NGOs, special schools and specialised hiring platforms. **The most compelling reason for companies to embrace neurodiversity is the impact it can have on society as a whole. By leading the charge in championing neurodiversity, companies can become beacons of social change.**

Call for Sustainable Action

In the journey towards a more sustainable and equitable future, CSA serves as a compass, guiding businesses towards responsible practices and meaningful impact. While the path may be strewn with challenges, the rewards are boundless – not just in terms of financial returns but also in enriching communities and preserving our planet.

This blog was originally published in Priyadarshi Nanu Pany's LinkedIn account.



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